

What is claimed is:

1. A method for protecting against manipulation in a data processing system for trading stocks, the method comprising:

receiving a first trade order to be executed in real-time outside of exchange trading hours from a first non-institutional user;

5 receiving a second trade order to be executed in real-time outside of exchange trading hours from a second non-institutional user;

assigning a first identifier to the first trade order, the first identifier uniquely identifying the first user;

10 assigning a second identifier to the second trade order, the identifier uniquely identifying the second user; and

comparing the first and second identifiers to control the trading of stocks.

2. The method of claim 1, further including:

rejecting the trade if the first identifier is the same as the second identifier.

3. The method of claim 1, further including:

identifying the trade if the first identifier is the same as the second identifier.

4. The method of claim 1, wherein the identifier is the social security number of the user.

5. The method of claim 1, wherein the identifier is derived from the social security number of the user.

6. The method of claim 1, wherein the identifier is a combination of a code derived from the user's broker-dealer account number and code that identifies the user's broker-dealer.

7. A method for protecting against manipulation in a data processing system for trading stocks, the method comprising:

receiving a first trade order from a first user;

receiving a second trade order from a second user;

5 assigning a first identifier to the first trade order, the first identifier uniquely identifying the first user;

assigning a second identifier to the second trade order, the identifier uniquely identifying the second user; and

comparing the first and second identifiers to control the trading of stocks.

8. A method for protecting against manipulation in a data processing system for trading stocks, the method comprising:

5 determining whether a first non-institutional user has executed trades with a second non-institutional user outside of exchange trading hours in real-time more than a predetermined number of times; and

identifying the first and second users based on the determination.

9. The method of claim 8, wherein the identifying step includes the step of: identifying the trades between the first and second users.

10. The method of claim 8, further comprising the steps of: specifying a period of time; and wherein the determining step further includes the step of determining whether the first user has traded with the second user more than the predetermined number of times within the specified period of time.

5 11. A method for protecting against manipulation in a data processing system for trading stocks, the method comprising:

determining whether a first user has executed trades with a second user more than a predetermined number of times; and identifying the first and second users based on the determination.

12. A computer-readable medium containing instructions for controlling a data processing system to perform a method for protecting against manipulation in a data processing system for trading stocks, the method comprising:

receiving a first trade order to be executed in real-time outside of exchange trading hours from a first non-institutional user;

receiving a second trade order to be executed in real-time outside of exchange trading hours from a second non-institutional user;

assigning a first identifier to the first trade order, the first identifier uniquely identifying the first user;

10 assigning a second identifier to the second trade order, the identifier uniquely identifying the second user; and

comparing the first and second identifiers to control the trading of stocks.

13. The computer-readable medium of claim 12, further including:

rejecting the trade if the first identifier is the same as the second identifier.

14. The computer-readable medium of claim 12, further including:

identifying the trade if the first identifier is the same as the second identifier.

15. The computer-readable medium of claim 12, wherein the identifier is the social security number of the user.

16. The computer-readable medium of claim 12, wherein the identifier is derived from the social security number of the user.

17. The computer-readable medium of claim 12, wherein the identifier is a combination of a code derived from the user's broker-dealer account number and code that identifies the user's broker-dealer.

18. A computer-readable medium containing instructions for controlling a data processing system to perform a method for protecting against manipulation in a data processing system for trading stocks, the method comprising:

receiving a first trade order from a first user;

5 receiving a second trade order from a second user;

assigning a first identifier to the first trade order, the first identifier uniquely identifying the first user;

assigning a second identifier to the second trade order, the identifier uniquely identifying the second user; and

10 comparing the first and second identifiers to control the trading of stocks.

19. A computer-readable medium containing instructions for controlling a data processing system to perform a method for protecting against manipulation in a data processing system for trading stocks, the method comprising:

5 determining whether a first non-institutional user has executed trades with a second non-institutional user outside of exchange trading hours in real-time more than a predetermined a number of times; and

identifying the first and second users based on the determination.

20. The computer-readable medium of claim 19, wherein the identifying step includes the step of:

identifying the trades between the first and second users.

21. The computer-readable medium of claim 19, further comprising the steps of:
specifying a period of time; and
wherein the determining step further includes the step of determining whether the first user has traded with the second user more than the predetermined number of times within the specified period of time.

22. A computer-readable medium containing instructions for controlling a data processing system to perform a method for protecting against manipulation in a data processing system for trading stocks, the method comprising:

5 determining whether a first user has executed trades with a second user more than a predetermined number of times; and

identifying the first and second users based on the determination.

23. An anti-manipulation system for a real-time computerized stock trading system, comprising:

a receiving component configured to receive a first and a second trade order outside of exchange trading hours from first and second non-institutional users;

5 a matching engine configured to match the received first and second trade orders and execute trades between matching trade orders in real-time between the users that placed the trade orders; and

an anti-manipulation component receiving the first and a second trade order and applying a unique identifier to each trade order, the unique identifiers uniquely identifying the user placing the trade order, the anti-manipulation component comparing the unique identifiers of the first and second trade orders to determine market manipulation of the trading system when the two trade orders are 10 determined to be matching trade orders.

24. An anti-manipulation system for a real-time computerized stock trading system, comprising:

a receiving component configured to receive a first and a second trade order;

5 a matching engine configured to match the received first and second trade orders and execute trades between matching trade orders between the users that placed the trade orders; and

an anti-manipulation component configured to determine whether a first user has traded with a second user two or more times and identify the first and second users based on the determination.

25. An anti-manipulation system for protecting against market manipulation in a data processing system for trading stocks, comprising:

means for receiving a first trade order to be executed in real-time outside of exchange trading hours from a first non-institutional user;

5 means for receiving a second trade order to be executed in real-time outside of exchange trading hours from a second non-institutional user;

means for assigning a first identifier to the first trade order, the first identifier uniquely identifying the first user;

10 means for assigning a second identifier to the second trade order, the identifier uniquely identifying the second user; and

means for comparing the first and second identifiers to control the trading of stocks.